

December 30, 2019

Shree Madhav Agencies Pvt Ltd: Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Cash Credit	3.75	3.75	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund based-Stand by line of Credit	0.65	0.65	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Non-Fund based Bank Guarantee	0.12	0.12	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Non-Fund based Letter of Credit	1.66	1.66	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	6.18	6.18	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs. 6.18 crore bank facilities of Shree Madhav Agencies Pvt Ltd continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Incorporated in the year 2008 as a private limited company, SMAPL is primarily engaged in manufacturing (drawing) of super enameled copper winding wires, which are marketed under the brand name of "SMA". The company started its commercial production in 2011-12. The company is managed by its promoters Mr. Brij Ratan Bhatler and Mr. Madhav Bhatler. The manufacturing facilities of the company are located at Dhulagiri, Howrah. SMAPL has recently started the manufacturing of lead pipes/ solder wires and is also in the process of commencement of manufacturing aluminium wires in the current financial year.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators

	FY2017	FY2018*
Operating Income (Rs. crore)	50.18	77
PAT (Rs. crore)	0.2	0.3
OPBDIT/ OI (%)	4.24%	1.7%
RoCE (%)	10.53%	10.2%
Total Debt/ TNW (times)	2.17	3.1
Total Debt/ OPBDIT (times)	7.20	17.53
Interest Coverage (times)	1.15	0.6
NWC/ OI (%)	0.33	0.32

*Ace Equity

Rating history for past three years

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					30-Dec 2019	27-Sep-2018	5-Jun-2017	-
1	Cash Credit	Long Term	3.75	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-
2	Stand by line of Credit	Long Term	0.65	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-
3	Bank Guarantee	Short Term	0.12	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-
4	Letter of Credit	Short Term	1.66	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

All figures in Rs. Crore

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